

STOCK EXCHANGE ANNOUNCEMENT



7 April, 2014

Debt Funding to be Completed in Europe

ASX Release Stock Code: CDB

Highlights

- Progress in completing the €10 million in debt funding is now in its final stage. Condor's Chairman Dr. Paul Crosio has arrived in Europe and is overseeing completion of the final documents with the lender.
- Once this factoring is complete, Condor will apply the funds to develop Marianas Magnetite Tailings Project in Chile and to begin the drill-out and feasibility work at The Duel Hard Coking Coal Project in South Africa.

Debt Funding Execution Documents being Prepared

Condor Blanco Mines Limited (ASX: CDB; **Condor**, the **Company**) is pleased to announce that the final loan documents are currently being prepared in Europe. **Condor** is pleased to report that its Chairman, Dr. Paul Crosio, has arrived in Zurich and met with the key financing parties on Friday (Friday night EST). The final execution documentation for the factoring of the loan is now being prepared by a European bank.

The final instrument which provides the underlying security for this transaction has been registered to Condor and security will be transferred to the lending party within 7 days.

Receipt of this non-dilutive debt funding will enable Condor to implement full production at the **Marianas Magnetite Tailings Project** in Copiapo, Chile, and to pursue the acquisition of **Signet Coking Coal Limited** holder of the **The Duel, Universal Annex** and **Mopane** projects in the Soutpansberg Coalfield of northern South Africa.

Condor's Managing Director, Mr. Glen Darby, commented: "With near €10 million finance coming, Marianas and Signet will give Condor a clear path to shareholder value creation over the next three years. We are pleased that the lender is now working on the final documentation and look forward to receiving the funds."

For more information, visit www.condormines.com or contact:

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